

Message Text

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FOLLOWING REPEAT TOKYO 11787 ACTION SECSTATE 13 SEPT

QUOTE

LIMITED OFFICIAL USE TOKYO 11787

SHUTO 14

C O R R E C T E D C O P Y (SHUTO 14, VICE SHUTO 13)

PLEASE PASS TREASURY FOR VOLCKER

E.O. 11652: N/A

TAGS: OVIP (SHULTZ, GEORGE)

SUBJECT: LANGUAGE ON TRADE AND MONETARY LINK

1. FOLLOWING IS TEXT OF LANGUAGE ON TRADE AND MONETARY LINK
AGREED UPON BY SHULTZ AND GISCARD D'ESTAING FOR INCLUSION
IN GATT MINISTERIAL DECLARATION. LANGUAGE HAS BEEN ACCEPTED
BY JAPAN AND IS CURRENTLY BEING CIRCULATED TO OTHER DELEGATIONS.
WITH MINOR MODIFICATIONS IT IS EXPECTED TO BE INCORPORATED
IN FINAL DECLARATION.

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12 SEPTEMBER 1973

THE POLICY OF LIBERALIZING WORLD TRADE CANNOT BE CARRIED OUT SUCCESSFULLY IN THE ABSENCE OF PARALLEL EFFORTS TO SET UP A MONETARY SYSTEM WHICH SHIELDS THE WORLD ECONOMY FROM THE SHOCKS AND IMBALANCES WHICH HAVE PREVIOUSLY OCCURRED. THE MINISTERS WILL NOT LOSE SIGHT OF THE FACT THAT THE EFFORTS WHICH ARE TO BE MADE IN THE TRADE FIELD IMPLY A CONTINUING EFFORT TO MAINTAIN ORDERLY CONDITIONS AND TO ESTABLISH A DURABLE AND EQUITABLE MONETARY SYSTEM.

THE MINISTERS RECOGNIZE EQUALLY THAT THE NEW PHASE IN THE LIBERALIZATION OF TRADE WHICH IT IS THEIR INTENTION TO UNDERTAKE SHOULD FACILITATE THE ORDERLY FUNCTIONING OF THE MONETARY SYSTEM.

THE MINISTERS RECOGNIZE THAT THEY SHOULD BEAR THESE POINTS IN MIND BOTH AT THE OPENING OF AND THROUGHOUT THE NEGOTIATIONS. EFFORTS IN THESE TWO FIELDS WILL THUS BE ABLE TO CONTRIBUTE EFFECTIVELY TO AN IMPROVEMENT OF INTERNATIONAL ECONOMIC RELATIONS, TAKING INTO ACCOUNT THE SPECIAL CHARACTERISTICS OF THE ECONOMIES OF THE DEVELOPING COUNTRIES AND THEIR PROBLEMS.
SHULTZ UNQUOTE RUSH

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